



Do Good.

Neo-WSI Real Estate Debt Fund I

SEBI-Registered Category II AIF

Neo Alternative Asset Managers

(Formerly known as Neo Asset Management Private Limited)



WSI Team – Together two decades

WSI team were the executive directors at WSB Real Estate Partners Private Limited (WSB). They have managed/advised Funds/transactions at WSB.



KAUSHIK DESAI

Managing Director

- ❖ **28+ years of experience**, of leading businesses across financial services and investment management, leading key investor relationships and guiding strategic initiatives.
- ❖ Strong expertise in transaction structuring and risk management.
- ❖ Before WSB, his earlier roles were at **Deutsche Bank, CRISIL and Dawnay Day AV**



VINIT PRABHUGAONKAR

Managing Director

- ❖ **26 years** of RE experience and 18 years at investing, leading multiple equity/ debt trades across their life cycles securing exits organically as well to third parties/ IPOs.
- ❖ He currently focusses on Industrial, Logistics, commercial strategy and select special situation trades.
- ❖ Before WSB, he has worked with **ITC, Shapoorji Pallonji and Tata Consulting Engineers.**



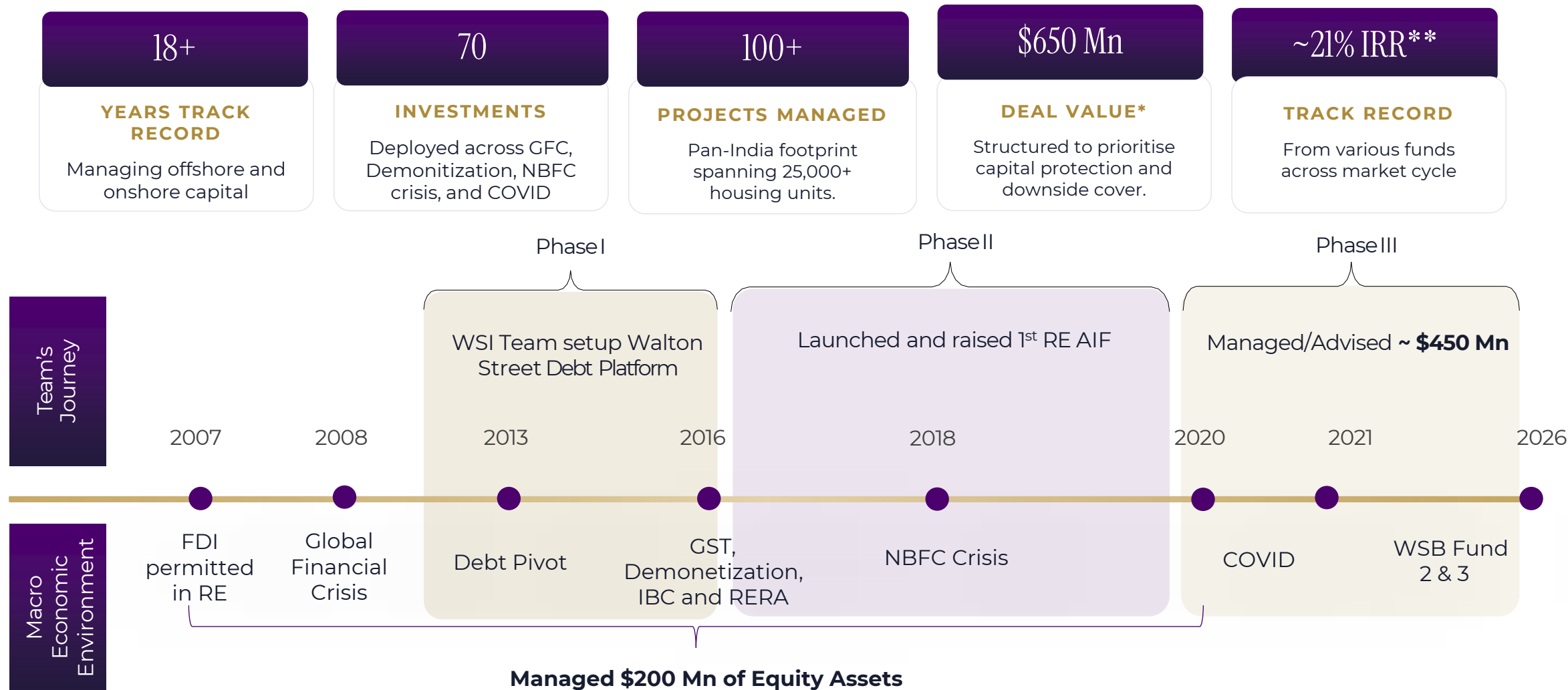
VIMAL JANGLA

Managing Director

- ❖ Over **23+ years** of experience, successfully built, collaborated and managed various developer relationships across key geographies, leading acquisitions, asset management functions.
- ❖ Currently, leads the Residential strategy with a focus on structured credit, quasi-equity and select special situations.
- ❖ Before WSB, he has led teams at **K Raheja Corp. and IL&FS.**

Built Through Every Cycle. Ready for the Next!.

Two decade journey of investing together through every major Indian real estate cycle.



There can be no assurance that these targeted returns will be achieved. Past performance is not a guarantee for future returns.

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Data as of 31st Mar 2026. *Combined deal value across leadership team's prior investments. **Weighted Avg Portfolio IRR based on actual consolidated cashflows of all investments done between Aug 2013 – Mar 2026.

What Sets Us Apart

Institutional pedigree and deep developer relationships built over 2 decades.

Investment approach

Bottom-Up filtering,
Structured security and
enterprise cashflow cover,
Micro market analysis

Deep Developer Relationships

Decade-long ties with top
developers unlock direct
deals, markets catering to end
user demand

Hands-On Operator Culture

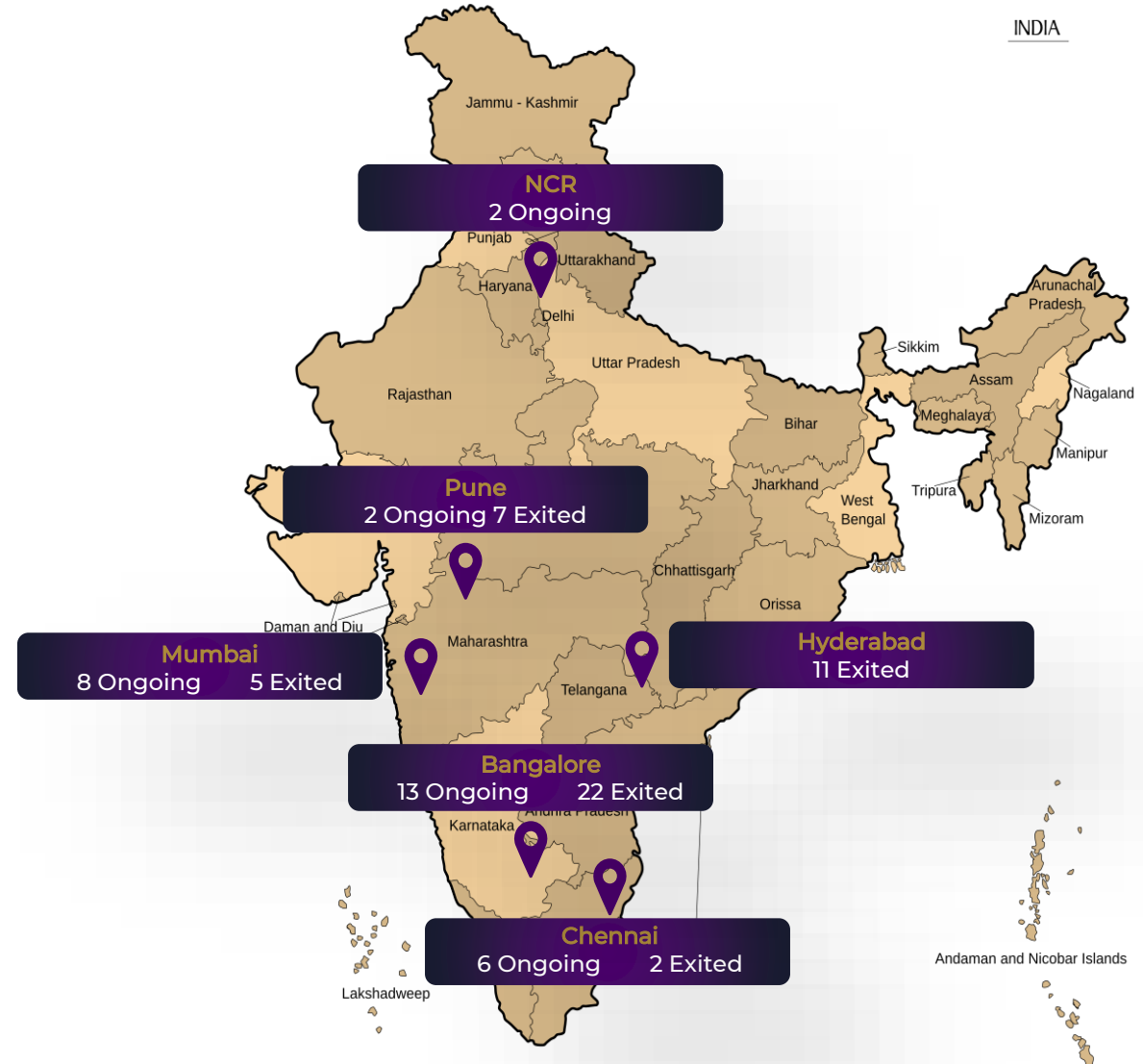
Continuous monitoring -
Micro market & Assets
Early-warning triggers

Institutional Decision-Making

Conservative Underwriting,
Optimum Structuring
No ballooning of cashflows

30+ developers

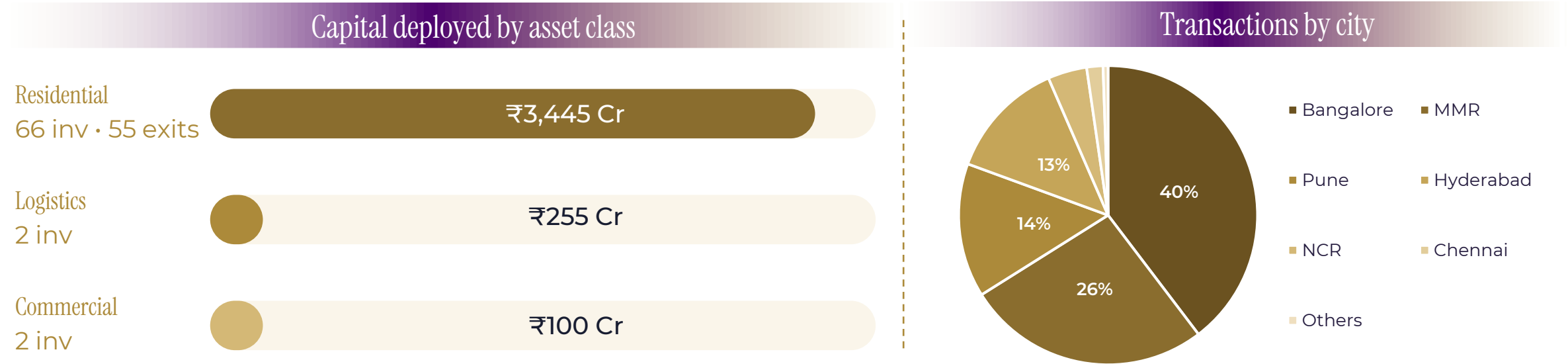
25,000+ homes delivered



Proven Credentials



More than a decade-long track record of disciplined capital deployment, realized exits, and repeat partnerships across tier-I developers of India.

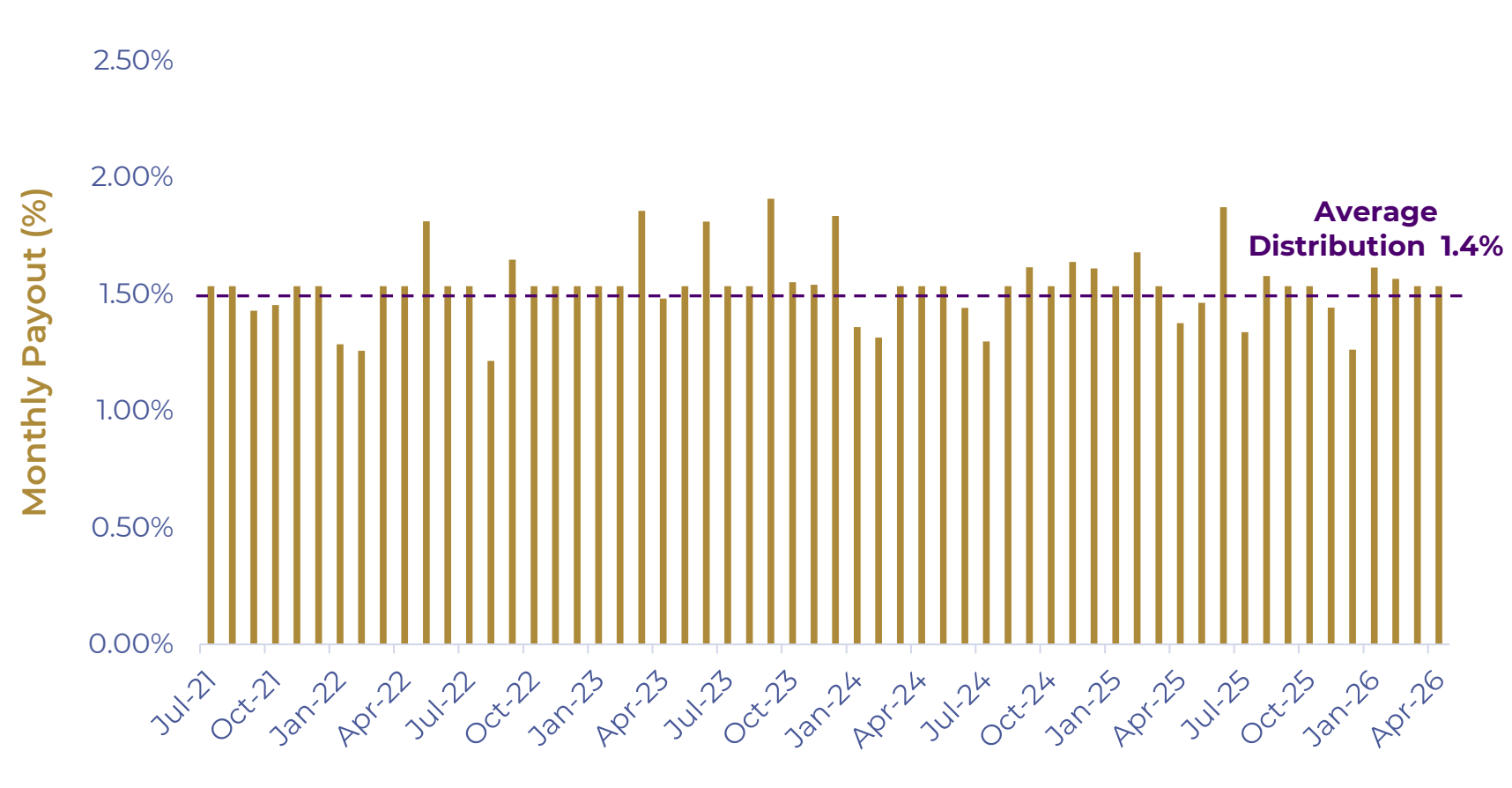


*The target return indicated herein is only an estimate and is not guaranteed. Actual returns may vary materially depending on market conditions and other factors WSI team were the executive directors at WSB Real Estate Partners Private Limited (WSB). They have managed/advised Funds/transactions at WSB.

10+ Year Track Record of 1%+ Monthly Distributions

150 consecutive monthly payouts across all funds managed by the team — uninterrupted since 2015

Last 5 Years Track Record of Payouts



150+
Consecutive monthly payouts

10+ Years
Of distributions across all funds

1.4%
Average monthly distribution

Past Performance is not indicative of future returns
WSI team were the executive directors at WSB Real Estate Partners Private Limited (WSB). They have managed/advised Funds/transactions at WSB.

Our Investment Philosophy

Building on Real Estate experience from a proven strategy

01

Tier-I Developers

Proven track record
>1m Sq ft.

02

Alignment of Interest

Significant residual profit for the
developer

03

End-user markets*

MMR, Bangaluru, Chennai,
Hyderabad, Pune

04

Dual Source Cover

2X Asset Cover +
Enterprise Cashflow + Hard Asset

05

Conservative Underwriting

Rigorous stress testing of project cash
flows and focus on financial closure

06

Bottom-up Approach

Focus on quality of underlying real
asset & borrower credit history

Neo-WSI Real Estate Debt Fund I

Provide structured debt capital to Tier-I residential real estate developers across India

Fund Size
INR 2000 Cr

Gross Target IRR
~20-21% p.a.

Tenure
6.5 Years

Distribution Payable
Monthly

No of Investments
12-15

Secured
NCDs

Deal Pipeline

Pipeline of INR ~475 crore already in advanced stages

Deal	Broader Market	Developer Track record (delivered)	WSI relationship (No of years)	Deal Size* (INR Cr)	Expected IRR %	Enterprise Level Cover	Project Level Cover	Type of Deal
1	Bangalore	~7 msf	10 years	100	19%	2.6x	2.2x	Working Capital
2	Hyderabad	~7 msf	10 years	175	19%	2.7x	2.1x	Refinance + Working capital
3	Bangalore	~8 msf	8 years	200	20%	>5.0x	2.0x	Working Capital + General Corporate Purpose
				475				

*Transaction Size mentioned herein is the amount the Fund is expected to invest. Actual size of the transaction is approximately ~INR 800 Cr

Note - Some of the transactions are of larger ticket size and the Fund may invest along with other investors/Affiliates of the investment Manager

Neo-WSI Real Estate Debt Fund I : Terms

Fund Structure

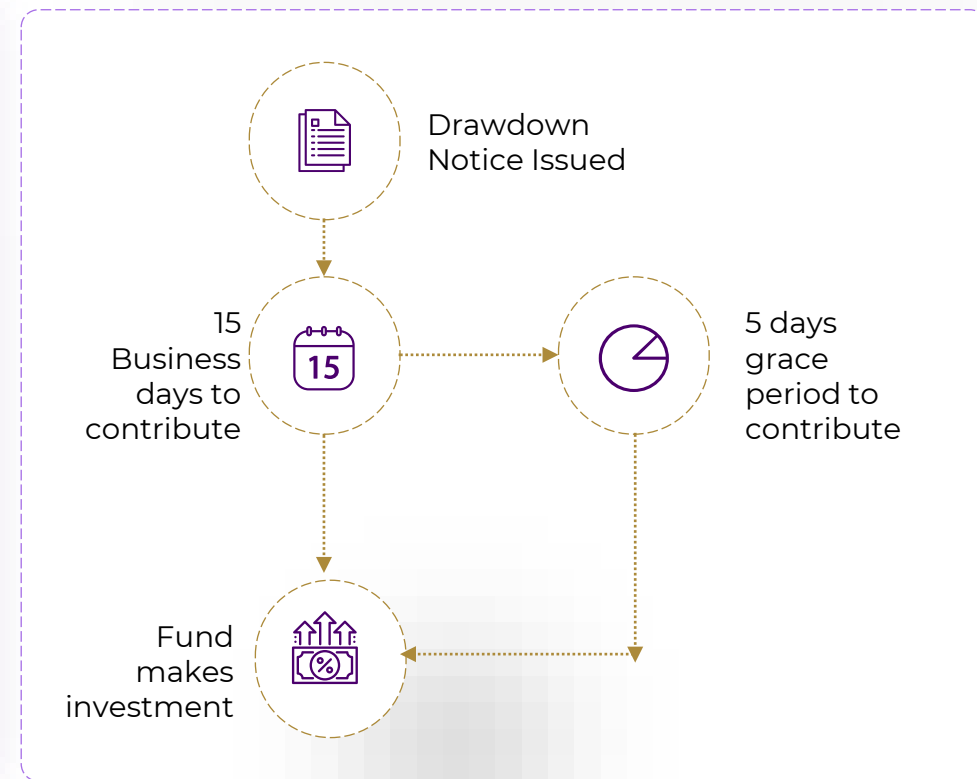
Category	SEBI registered Category II AIF				
Structure	Close ended				
Fund Size	INR 2000 Cr				
Expected IRR	~20-21% p.a.				
Fund Term	6.5 years from first close (Economic Life ~4 Yrs)				
	<table> <tr> <th>Investment / Reinvestment Period</th><th>Balance Exit Period</th></tr> <tr> <td>3 Years</td><td>3.5 Year</td></tr> </table>	Investment / Reinvestment Period	Balance Exit Period	3 Years	3.5 Year
Investment / Reinvestment Period	Balance Exit Period				
3 Years	3.5 Year				
Return Profile	Interest Income				
Drawdowns	6-7				
Estimated Number of Investments	12-15				
Sector Focus	Residential Real Estate				
Investment Manager	Neo Alternative Asset Managers Private Limited				

Key Service Providers

Particulars	Description
Fund Auditors	EY
Fund Legal Counsel	IC Legal
Tax Advisors	PWC
Custodian	ICICI Bank
Registrar and Transfer Agent	Kfintech

Fee Structure & Drawdown Schedule

Class of Units	Contribution	Management Fees p.a.*	Carry with Catch-up (Hurdle Rate 12%)
A1	₹1-6.99 Crs	1.75%	15.0%
A2	₹7-19.99 Crs	1.50%	12.0%
A3	₹20-49.99 Crs	1.35%	10.0%
A4	₹50 Crs & Above	1.15%	8.0%



*During investment period of the fund, management fees accrues on drawdowns paid by investors. Accrual period for this fees starts from the first close. Thereafter it is on net invested amount. Carry to be charged with catchup
The above fees are exclusive of Operating Expenses which will be charged on Actuals and capped at 0.25% p.a.

Disclaimer

For discussion only - This document is for discussion purpose and does not purport to be a complete description of the investment under consideration. It's not an offer, recommendation or solicitation to buy, sell under consideration. Offer to invest is made only by the offer documents. Investors should carefully review the offering documents before investing.

No Advice - This document is provided for assistance only and is not intended to be used for undertaking investment decision or otherwise. This document is not investment, legal, tax or accounting advice. Prospective investors should inform themselves and should take appropriate advice on the legal requirements as and as to the possible consequences, foreign exchange transactions or exchange control requirements that may be encountered under the laws of the countries of their citizenship, residents or domicile and that may be relevant for subscription, purchase, holding, exchange, redemption or disposal of any investment.

Past Performance - Past performance is not an indicator, guarantee of future return.

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For the benchmark report please refer to: [NSE - National Stock Exchange of India Ltd.](#)



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